



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

2 June 2016

ECB announces remaining details of the corporate sector purchase programme (CSPP)

- Purchases will start on 8 June 2016.
- Remaining details are provided on issuer eligibility.
- Eligible issuers which are public undertakings will be allocated either to the public sector purchase programme (PSPP) or to the CSPP.
- A list of bonds purchased will be published weekly for the purpose of securities lending.

Today the Governing Council of the European Central Bank (ECB) decided that purchases under its corporate sector purchase programme (CSPP) will start on 8 June 2016. The Governing Council also took decisions on the remaining details of the CSPP. The CSPP is a new programme added to the existing elements of the asset purchase programme that will strengthen the pass-through of asset purchases to the real economy.

The Governing Council further clarified what constitutes an eligible issuer in line with its previous decision to purchase debt instruments issued by non-bank corporations. Issuers supervised under the Single Supervisory Mechanism, as well as their subsidiaries, will not be eligible for purchases under the CSPP. Issuers with a parent company that is subject to banking supervision outside the euro area are also excluded. Finally, issuers which are comparable to banks in terms of their activities, e.g. the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis according to the Markets in Financial Instruments Directive (MiFID II), are not eligible.

The Governing Council also conducted a review of all public undertakings that comply with the eligibility criteria of the PSPP and the CSPP and decided that such undertakings will henceforth only be eligible for purchases under either the CSPP or the PSPP. In this context, certain agency issuers which were previously eligible under the PSPP will instead become eligible for the CSPP.

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Bonds held under the CSPP will be made available for lending as of 18 July 2016. A list of the International Securities Identification Numbers (ISINs) of the bonds held by the purchasing NCBs under the CSPP will be published and updated on a weekly basis.

Additional details are outlined in the question and answer documents published on the ECB's website:

On the CSPP: <http://www.ecb.europa.eu/mopo/implement/omt/html/cspp-qa.en.html>

On the PSPP: <http://www.ecb.europa.eu/mopo/implement/omt/html/pspp-qa.en.html>

The legal act on the CSPP will be published on 3 June 2016.

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